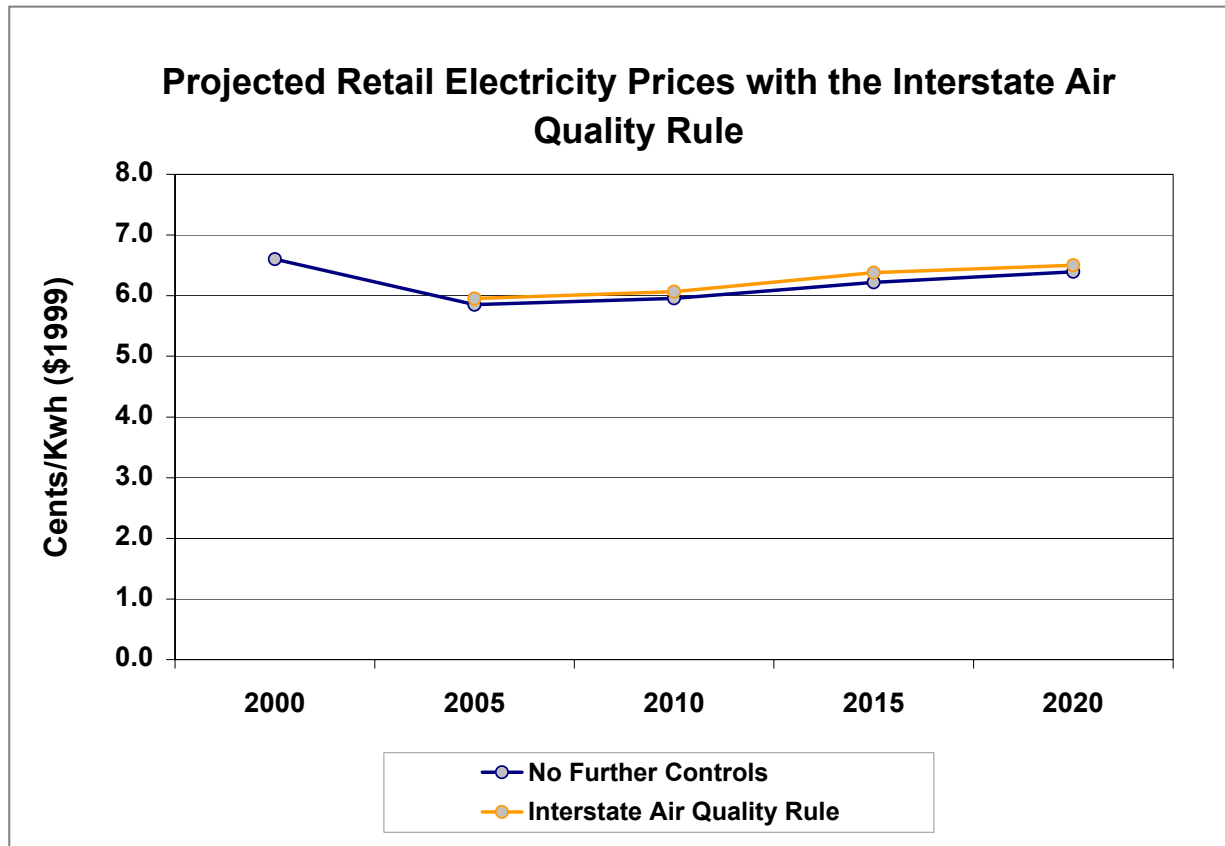


Projected National Electricity Prices

Retail electricity prices are expected to gradually decline from today's levels but then rise over time, both with and without the Interstate Air Quality Rule

- The Interstate Air Quality Rule has a small impact on electricity prices nationwide



Note: Retail prices from 2000 are from AEO2003. Prices for the period 2005 and after were calculated using the Retail Electricity Price Model (see back-up slides for a description of the Model).